GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1966
ANSWERED ON:15.03.2002
IMPORT OF GOLD AND PLATINUM
PUSHPDAN SHAMBHUDAN GADHAVI

Will the Minister of FINANCE be pleased to state:

:

(a) The import of gold and platinum made by the various nationalized banks during the last two years;

(b) Whether the Government have given permission to these banks for sale of gold and platinum to the consumers;

(c) If so, the details thereof ;

(d) Whether the import of gold and platinum of foreign banks is much higher than the Indian nationalized banks; and

(e) If so, the comparative figures thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) The import of gold made by the tw3e4lve nationalized banks authorized to import gold and platinum during the last two calender4 years (January to December) is given below :-

Year	Quantity (Kgs)	Value (Rs. Crores)
2000	270, 581.13	10,934.21
2001	260,256.09	10,596.09
Total	530, 837.22	21,530.30

There was no import of platinum by the nationalized banks during the last two calendar years.

(b)& (c) Scheduled commercial bands authorized by RBI to import gold andplatinum under the EXIM Policy 1997-2002 are allowed to sell the same to jewellery manufacturer-exporters and also for domestic consumption.

(d) & (e): The quantity of gold imported by nationalized banks is more than that imported by foreign banks. However, platinum was imported by foreign banks only and there was no import of platinum by the nationalized banks. The comparative figures of gold and platinum imports by 12 nationalized banks vis-Ã -vis five foreign banks authorized to import gold and platinum for the last two calendar years (January − December) are given below :-

Gold

Year	Quantity (Kgs)	Value (Rs. Crores)
2000		
Nationalised Banks	270,581.13	10,934.21
Foreign Banks	185,903.13	7,516.73
2001		

Nationalised Banks	260,256.09	10,596.09
Foreign Banks	225,914.97	9,119.58

Platinum

Year	Quantity (Kgs)	Value (Rs. Crores)
2000		
Nationalised Banks	0.00	0.00
Foreign Banks	4.00	0.22
2001		
Nationalised Banks	0.00	0.00
Foreign Banks	5.50	0.36